Component Units

Discretely presented component units are legally separate entities which are included in the state's financial statements in accordance with Statement Number 14 of the Governmental Accounting Standards Board. The state has five discretely presented component units.

Financing Authorities

Four of the state's component units are financing authorities. They issue nonrecourse revenue bonds to provide low cost capital financing for programs deemed to be in the public interest without using public funds or lending the credit of the state.

The Washington State Housing Finance Commission makes funds available to help provide housing throughout the state, and to finance or refinance nursing homes and capital facilities owned and operated by nonprofit corporations.

The Washington Higher Education Facilities Authority provides funding to qualified, nonprofit higher education institutions in the state.

The Washington Health Care Facilities Authority makes funds available to qualified, nonprofit health care facilities in the state.

The Washington Economic Development Finance Authority makes funds available to qualified, small and medium-sized businesses in the state.

Stadium, Exhibition Center, Parking Garage

The fifth component unit, the **Washington State Public Stadium Authority**, was formed to acquire, construct, own and operate a stadium, exhibition center, and parking garage.

Combining Balance Sheet Component Units June 30, 2001 (expressed in thousands)

	Housing		Higher Education		Health Care		Economic Development		Public		Totals June 30, 2001 June 30, 2000			
	Financ	ce	Faciliti	es	Facilitie	es	Finan	ce	Sta	dium	June 3	0, 2001	June 3	30, 2000
Assets														
Current Assets:														
Cash and pooled investments	\$ 3	3,053	\$	677	\$	831	\$	28	\$	75,116	\$	79,705	\$	47,438
Investments	29	9,318		-		432		125		-		29,875		29,922
Other receivables (net of allowance)	•	1,924		-		248		-		32		2,204		2,327
Total Current Assets	34	4,295		677		1,511		153		75,148		111,784		79,687
Other Assets:														
Investments, noncurrent		_		_	•	2,136		_		13,586		15,722		13,497
Other nonfixed assets	19	3,218		1	•	-,130		_		18		13,237		7,005
Total Other Assets		3,218		1		2,136				13,604		28,959		20,502
Total Other Models		5,210			•	-,100				10,001		20,707		20,002
Fixed Assets:														
Buildings		-		-		-		-		73,654		73,654		73,579
Furnishings and equipment		-		-		-		-		3,082		3,082		243
Accumulated depreciation		-		-		-		-		(4,583)		(4,583)		(2,196)
Construction in process		-		-		-		-		258,645		258,645		104,483
Total Fixed Assets		-		-		-		-		330,798		330,798		176,109
Total Assets	\$ 47	7 5 1 2	\$	678	¢ 2	4.47	\$	153	\$	410 EE0	\$	471 E41	\$	274 200
Total Assets	\$ 41	7,513	Ą	070	4 3	,647	Ą	100	Ą	419,550	φ	471,541	Ą	276,298
Liabilities and Equity														
Liabilities and Equity Current Liabilities:														
	\$	1,357	\$	81	\$	16	\$			\$ 97	\$	1,551	\$	1,557
Accounts payable	Þ	1,337	Þ	01	Þ	-	Þ	-		21,542	Φ	21,542	Ф	11,167
Contracts and retainages payable Accrued liabilities		-		-		- 17		9		122		148		107
Deferred revenues		94		23		17 79		9		122		148		244
				104		112		9		21 741				
Total Current Liabilities		1,451		104		112		9		21,761		23,437		13,075
Long-Term Liabilities:														
Other long-term obligations		4,332		-		38		-		28,940		33,310		22,263
Total Long-Term Liabilities	4	4,332		-		38		-		28,940		33,310		22,263
Total Liabilities	Ę	5,783		104		150		9		50,701		56,747		35,338
Equity:														
Contributed capital		_		_		_		_		361,275		361,275		192,274
Retained earnings (deficit)	Λ´	1,730		574	,	3,497		144		7,574		53,519		48,686
Total Equity		1,730		574		3,497		144		368,849		414,794		240,960
Total Liabilities and Equity		7,513	\$	678		3,647	\$	153	\$	419,550	\$	471,541	\$	276,298

Combining Statement of Revenues, Expenses, and Changes in Equity Component Units For the Fiscal Year Ended June 30, 2001 (expressed in thousands)

		Higher		Economic				
	Housing	Education		Development	Public		e Year Ended	
	Finance	Facilities	Facilities	Finance	Stadium	June 30, 2001	June 30, 2000	
Operating Revenues:								
Charges for services	\$ 7,606	\$ 118	\$ 518	\$ 290	\$ 439	\$ 8,971	\$ 8,497	
Total Operating Revenues	7,606	118	518	290	439	8,971	8,497	
Operating Expenses:								
Salaries and wages	2,750	-	278	73	663	3,764	3,124	
Employee benefits	688	-	54	22	88	852	791	
Personal services	308	32	83	-	-	423	501	
Goods and services	2,397	149	167	47	775	3,535	2,857	
Travel	-	-	16	3	-	19	14	
Depreciation and amortization	-	-	-	-	2,388	2,388	2,119	
Miscellaneous expenses	376	-	7	-	-	383	590	
Total Operating Expenses	6,519	181	605	145	3,914	11,364	9,996	
Operating Income (Loss)	1,087	(63)	(87)) 145	(3,475)) (2,393)	(1,499)	
Nonoperating Revenues (Expenses):								
Earnings (losses) on investments	3,108	44	243	-	2,712	6,107	3,082	
Sales tax	-	-	-	-	1,500	1,500	-	
Interest expense	(344)	-	-	-	-	(344)	(305)	
Total Nonoperating Revenues (Expenses)	2,764	44	243	-	4,212	7,263	2,777	
Net Income (Loss)	3,851	(19)	156	145	737	4,870	1,278	
Equity:								
Equity, July 1 (as restated)	37,916	593	3,341	(1)	199,111	240,960	105,527	
Contributions of capital (return of)	(37)	-	-	-	169,001	168,964	134,155	
Equity, June 30	\$ 41,730	\$ 574	\$ 3,497	\$ 144	\$ 368,849	\$ 414,794	\$ 240,960	

Combining Statement of Cash Flows

Component Units

For the Fiscal Year Ended June 30, 2001 (expressed in thousands)

Cash Flows from Operating Activities Position of			Higher		Economic			
Cash Flows from Operating Activities: Operating Income (Loss) S 1,087 S 63 S 87 S 145 S 3,475 S 2,397 S 1,499 Adjustments to Reconcile Operating Income (Loss) to National Provided by Operations:		Housing	Education	Health Care	Development	Public	Totals for the	Year Ended
Contaming Income (Loss)		Finance	Facilities	Facilities	Finance	Stadium	June 30, 2001	June 30, 2000
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operations:	Cash Flows from Operating Activities:							
Class Content Conten	Operating Income (Loss)	\$ 1,087	\$ (63)	\$ (87)	\$ 145	\$ (3,475)	\$ (2,393)	\$ (1,499)
Depreciation	Adjustments to Reconcile Operating Income							
Cher revenues	(Loss) to Net Cash Provided by Operations:							
Recevables (net of allowance)	Depreciation	-	-	-	-	2,387	2,387	2,119
Receivables (not of allowance)	Other revenues	-	-	-	-	1,500	1,500	-
Cher nonfixed assets (6,233) (6,233) (7, 10) (1,00) (1	Changes in Assets: Decrease (Increase)							
Changes in Liabilities: Increase (Decrease)	Receivables (net of allowance)	238	-	(63)	-	(32)	143	475
Accounts payable	Other nonfixed assets	(6,233)	-	(20)		1	(6,252)	(2,113)
Accrued liabilities	Changes in Liabilities: Increase (Decrease)							
Deferred revenues	Accounts payable	15	(6)	(6)	(3)	(6)	(6)	2,782
Other long-term obligations (6/46) - 1 11,692 11,047 2.226 Net Cash or Cash Equivalents Provided by (Used in) Operating Activities 5,603 (62) (161) 151 22,471 16,796 4,112 Cash Flows from Noncapital Financing Activities: Secondary Independent of the Equivalents of the Equivalents of interest 6 <	Accrued liabilities	-	-	5	9	10,404	10,418	87
Net Cash or Cash Equivalents Provided by (Used in) Operating Activities (5,603) (62) (161) 151 22,471 16,796 4,112	Deferred revenues	(64)	7	9	-	-	(48)	35
Cash Flows from Noncapital Financing Activities: Security Interest of Cash Flows from Noncapital Financing Activities: Image: Cash Flows from Cash Equivalents Provided by (Used in) Noncapital Financing Activities: Image: Cash Flows from Capital and Related Financing Activities: Image: Cash Flows from Capital and Related Financing Activities: Image: Cash Flows from Capital Financing Activities: Image: Cash Flows from Cash Equivalents Flows from Independent Cash Flows from Independent Flows from Flow	Other long-term obligations	(646)	-	1	-	11,692	11,047	2,226
Cash Flows from Noncapital Financing Activities: Fund equity transfers in Fund equity transfers out (37) .	Net Cash or Cash Equivalents Provided		-					
Fund equity transfers in	by (Used in) Operating Activities	(5,603)	(62)	(161)	151	22,471	16,796	4,112
Fund equity transfers out (37) - - (37) - (37) - (37) - (38) (38) - (384) - (384) - (384) (385) (385) (385) (385) (385	Cash Flows from Noncapital Financing Activities:							
Net Cash or Cash Equivalents Provided by (Used in) Noncapital Financing Activities (381) - - - - (344) (305) (245)	Fund equity transfers in	-	-	-	-	-	-	60
Net Cash or Cash Equivalents Provided by (Used in) Noncapital Financing Activities (381) - - - - - (381) (245)	Fund equity transfers out	(37)	-	-	-	-	(37)	-
Cash Flows from Capital and Related Financing Activities: Section of fixed assets Section of fixed acquisitions Section of fixed acquisitio	Payments for interest	(344)	-	-	-	-	(344)	(305)
Cash Flows from Capital and Related Financing Activities: Payments for interest	Net Cash or Cash Equivalents Provided by							
Payments for interest .	(Used in) Noncapital Financing Activities	(381)	-	-	-	-	(381)	(245)
Acquisitions of fixed assets (157,077) (157,077) (100,051) Proceeds from long-term capital financing (157,077) (100,051) Proceeds from long-term capital financing 7,650 Contributions for capital acquisitions 169,000 169,000 134,095 Net Cash or Cash Equivalents Provided by (Used in) Capital and Related Financing Activities 11,923 11,923 41,694 Cash Flows from Investing Activities: Receipt of interest 3,108 44 243 - 2,712 6,107 2,917 Proceeds from sale of investment securities 1,247 1,247 1,181 Purchases of investment securities (643) - (1,095) (125) (1,562) (3,425) (16,637) Net Cash Provided by (Used in) Investing Activities 2,465 44 395 (125) 1,150 3,929 (12,539) Net Increase (Decrease) in Cash and Pooled Investments (3,519) (18) 234 26 35,544 32,267 33,022 Cash and Pooled Investments, July 1 6,572 695 597 2 39,572 47,438 14,416	Cash Flows from Capital and Related Financing Activities	:						
Proceeds from long-term capital financing 7,650 Contributions for capital acquisitions 169,000 169,000 134,095 Net Cash or Cash Equivalents Provided by (Used in) Capital and Related Financing Activities 11,923 11,923 41,694 Cash Flows from Investing Activities: Receipt of interest 3,108 44 243 - 2,712 6,107 2,917 Proceeds from sale of investment securities 1,247 1,247 1,181 Purchases of investment securities (643) - 1,095 (125) (1,562) (3,425) (16,637) Net Cash Provided by (Used in) Investing Activities 2,465 44 395 (125) 1,150 3,929 (12,539) Net Increase (Decrease) in Cash and Pooled Investments (3,519) (18) 234 26 35,544 32,267 33,022 Cash and Pooled Investments, July 1 6,572 695 597 2 39,572 47,438 14,416	Payments for interest	-	-	-	-	-	-	-
Contributions for capital acquisitions - - - 169,000 169,000 134,095 Net Cash or Cash Equivalents Provided by (Used in) Capital and Related Financing Activities - - - - 11,923 11,923 41,694 Cash Flows from Investing Activities: - - - - 11,923 11,923 41,694 Receipt of interest - - - - - 11,923 11,923 41,694 Proceeds from Investing Activities: - - - - - 2,712 6,107 2,917 Proceeds from sale of investment securities - - - 1,247 - - - 1,247 - - - 1,247 - - - 1,247 - - - 1,247 - - - 1,247 - - - 1,247 - - - 1,247 - - - 1,247 - - - 1,247 <t< td=""><td>Acquisitions of fixed assets</td><td>-</td><td>-</td><td>-</td><td>-</td><td>(157,077)</td><td>(157,077)</td><td>(100,051)</td></t<>	Acquisitions of fixed assets	-	-	-	-	(157,077)	(157,077)	(100,051)
Net Cash or Cash Equivalents Provided by (Used in) Capital and Related Financing Activities - - - - 11,923 11,923 41,694 Cash Flows from Investing Activities: Receipt of interest 3,108 44 243 - 2,712 6,107 2,917 Proceeds from sale of investment securities - - 1,247 - - 1,247 1,181 Purchases of investment securities (643) - (1,095) (125) (1,562) (3,425) (16,637) Net Cash Provided by (Used in) Investing Activities 2,465 44 395 (125) 1,150 3,929 (12,539) Net Increase (Decrease) in Cash and Pooled Investments (3,519) (18) 234 26 35,544 32,267 33,022 Cash and Pooled Investments, July 1 6,572 695 597 2 39,572 47,438 14,416	Proceeds from long-term capital financing	-	-	-	-	-	-	7,650
Cash Flows from Investing Activities: - - - - 11,923 11,923 41,694 Cash Flows from Investing Activities: Beceipt of interest 3,108 44 243 - 2,712 6,107 2,917 Proceeds from sale of investment securities - - 1,247 - - 1,247 - - 1,247 1,181 Purchases of investment securities (643) - (1,095) (125) (1,562) (3,425) (16,637) Net Cash Provided by (Used in) Investing Activities 2,465 44 395 (125) 1,150 3,929 (12,539) Net Increase (Decrease) in Cash and Pooled Investments (3,519) (18) 234 26 35,544 32,267 33,022 Cash and Pooled Investments, July 1 6,572 695 597 2 39,572 47,438 14,416	Contributions for capital acquisitions	-	-	-	-	169,000	169,000	134,095
Cash Flows from Investing Activities: Receipt of interest 3,108 44 243 - 2,712 6,107 2,917 Proceeds from sale of investment securities - 1,247 - 2,712 6,107 2,917 Purchases of investment securities - 1,247 - 1,247 - 1,247 1,181 Purchases of investment securities (643) - (1,095) (125) (1,562) (3,425) (16,637) Net Cash Provided by (Used in) Investing Activities 2,465 44 395 (125) 1,150 3,929 (12,539) Net Increase (Decrease) in Cash and Pooled Investments (3,519) (18) 234 26 35,544 32,267 33,022 Cash and Pooled Investments, July 1 6,572 695 597 2 39,572 47,438 14,416	Net Cash or Cash Equivalents Provided by							
Receipt of interest 3,108 44 243 - 2,712 6,107 2,917 Proceeds from sale of investment securities - - 1,247 - - 1,247 1,181 Purchases of investment securities (643) - (1,095) (125) (1,562) (3,425) (16,637) Net Cash Provided by (Used in) Investing Activities 2,465 44 395 (125) 1,150 3,929 (12,539) Net Increase (Decrease) in Cash and Pooled Investments (3,519) (18) 234 26 35,544 32,267 33,022 Cash and Pooled Investments, July 1 6,572 695 597 2 39,572 47,438 14,416	(Used in) Capital and Related Financing Activities	-	-	-	-	11,923	11,923	41,694
Proceeds from sale of investment securities - - 1,247 - - 1,247 1,181 Purchases of investment securities (643) - (1,095) (125) (1,562) (3,425) (16,637) Net Cash Provided by (Used in) Investing Activities 2,465 44 395 (125) 1,150 3,929 (12,539) Net Increase (Decrease) in Cash and Pooled Investments (3,519) (18) 234 26 35,544 32,267 33,022 Cash and Pooled Investments, July 1 6,572 695 597 2 39,572 47,438 14,416	Cash Flows from Investing Activities:							
Purchases of investment securities (643) - (1,095) (125) (1,562) (3,425) (16,637) Net Cash Provided by (Used in) Investing Activities 2,465 44 395 (125) 1,150 3,929 (12,539) Net Increase (Decrease) in Cash and Pooled Investments (3,519) (18) 234 26 35,544 32,267 33,022 Cash and Pooled Investments, July 1 6,572 695 597 2 39,572 47,438 14,416	Receipt of interest	3,108	44	243	-	2,712	6,107	2,917
Net Cash Provided by (Used in) Investing Activities 2,465 44 395 (125) 1,150 3,929 (12,539) Net Increase (Decrease) in Cash and Pooled Investments (3,519) (18) 234 26 35,544 32,267 33,022 Cash and Pooled Investments, July 1 6,572 695 597 2 39,572 47,438 14,416	Proceeds from sale of investment securities	-	-	1,247	-	-	1,247	1,181
Net Increase (Decrease) in Cash and Pooled Investments (3,519) (18) 234 26 35,544 32,267 33,022 Cash and Pooled Investments, July 1 6,572 695 597 2 39,572 47,438 14,416	Purchases of investment securities	(643)	-	(1,095)	(125)	(1,562)	(3,425)	(16,637)
Cash and Pooled Investments, July 1 6,572 695 597 2 39,572 47,438 14,416	Net Cash Provided by (Used in) Investing Activities	2,465	44	395	(125)	1,150	3,929	(12,539)
<u></u>	Net Increase (Decrease) in Cash and Pooled Investments	(3,519)	(18)	234	26	35,544	32,267	33,022
Cash and Pooled Investments, June 30 \$ 3,053 \$ 677 \$ 831 \$ 28 \$ 75.116 \$ 79.705 \$ 47.438	Cash and Pooled Investments, July 1	6,572	695	597	2	39,572	47,438	14,416
1 1/1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Cash and Pooled Investments, June 30	\$ 3,053	\$ 677	\$ 831	\$ 28	\$ 75,116	\$ 79,705	\$ 47,438